

Extraordinary European Council: intangible outcome

"We are rather disappointed by this Summit: no tangible actions announced in three key areas for businesses," said Arnaldo Abruzzini, Secretary General of EUROCHAMBRES, commenting on the outcome of the Extraordinary European Council held in Brussels today.

First of all, there was the need to ensure that the rescue measures and the restructuring of the financial markets would restore the normal functioning of the credit channels. Beyond the political rhetoric calls for action, no decisive measures have been yet taken in this respect. 65% of European businesses polled by EUROCHAMBRES last week said that lending conditions got tighter over the last three months. This is an increasingly acute problem to which a solution remains to be found.

Secondly, there was the need to ensure that protectionist tendencies wouldn't prevail. Declarations that protectionist measures have not been taken so far and that competition rules will be respected must be followed by evidence: specific sectoral bailouts certainly don't go in the right direction.

Thirdly, while welcoming the general willingness to support Central and Eastern European countries, we hope that the measures taken on a case-by-case basis will be thoroughly coordinated otherwise they will not help in tackling the crisis.

"This Summit was yet another rather unproductive political showpiece, bringing no concrete solutions to the dramatic economic situation and showing a worrying lack of economic coordination among Member States. We deeply hope that the Spring European Council will do better in a couple weeks time," concluded Mr Abruzzini.

Further information: Mr Giovanni Campi, Tel. +32 2 282 08 83, campi@eurochambres.eu
Press contact: Ms Guendalina Cominotti, Tel. +32 2 282 08 66, cominotti@eurochambres.eu
All our press releases can be downloaded from www.eurochambres.eu/content/default.asp?PageID=153